Australian Bureau of Statistics

6361.0 - Employment Arrangements, Retirement and Superannuation, Australia, Apr to Jul 2007 (Re-issue)

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 07/11/2008 Reissue

MEDIA RELEASE

November 11, 2008 106/2008

3.3 million people looking to retire, 11.6 million covered by superannuation: ABS

Of the 3.9 million people aged 45 or over who were employed when surveyed in 2007, 3.3 million said they intended to retire at some stage, and mostly over the next 20 years, according to a report released today by the Australian Bureau of Statistics (ABS).

Financial security was the main factor that people intending to retire most commonly expected would influence their final decision about when to retire (40%).

In contrast, of the 1.9 million people aged 45 or over who were already retired but had worked at some point in the 20 years prior to interview, the most commonly cited main reason for retiring had been personal health or physical abilities (32%).

Shifting to part-time work some time before retirement was the transition plan for 1.1 million people aged 45 years and over who were currently in full time employment.

In 2007, 11.6 million Australians were covered by superannuation - 71% of all people aged 15 years and over.

A higher proportion of people aged 25 to 54 years had superannuation coverage (87%) than people aged 55 to 64 years (75%) or people aged 65 and over (29%).

The *Survey of Employment Arrangements, Retirement and Superannuation* provides a picture of the plans that people aged 45 years and over have for retirement; people already retired; the superannuation coverage, contributions and balances of the population; and detailed information about the type of work that people do, their working patterns and preferences, and how they balance work with their caring responsibilities.

Some more of the survey's findings include:

- 45% of employees (excluding owner managers of incorporated enterprises) usually work extra hours, but for nearly half of these employees (45%) the extra hours were worked on five or less days a month;
- 65% of employed people were satisfied with the number of hours they worked, taking into consideration the effect any change would have on their pay;
- 15% of employees (excluding owner managers of incorporated enterprises) who provided care for someone used working arrangements to facilitate that care provision, with flexible working hours being the most common.

Further details can be found in *Employment Arrangements, Retirement and Superannuation,*

Australia, April to July 2007 (cat. no. 6361.0).

This page last updated 3 June 2009

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